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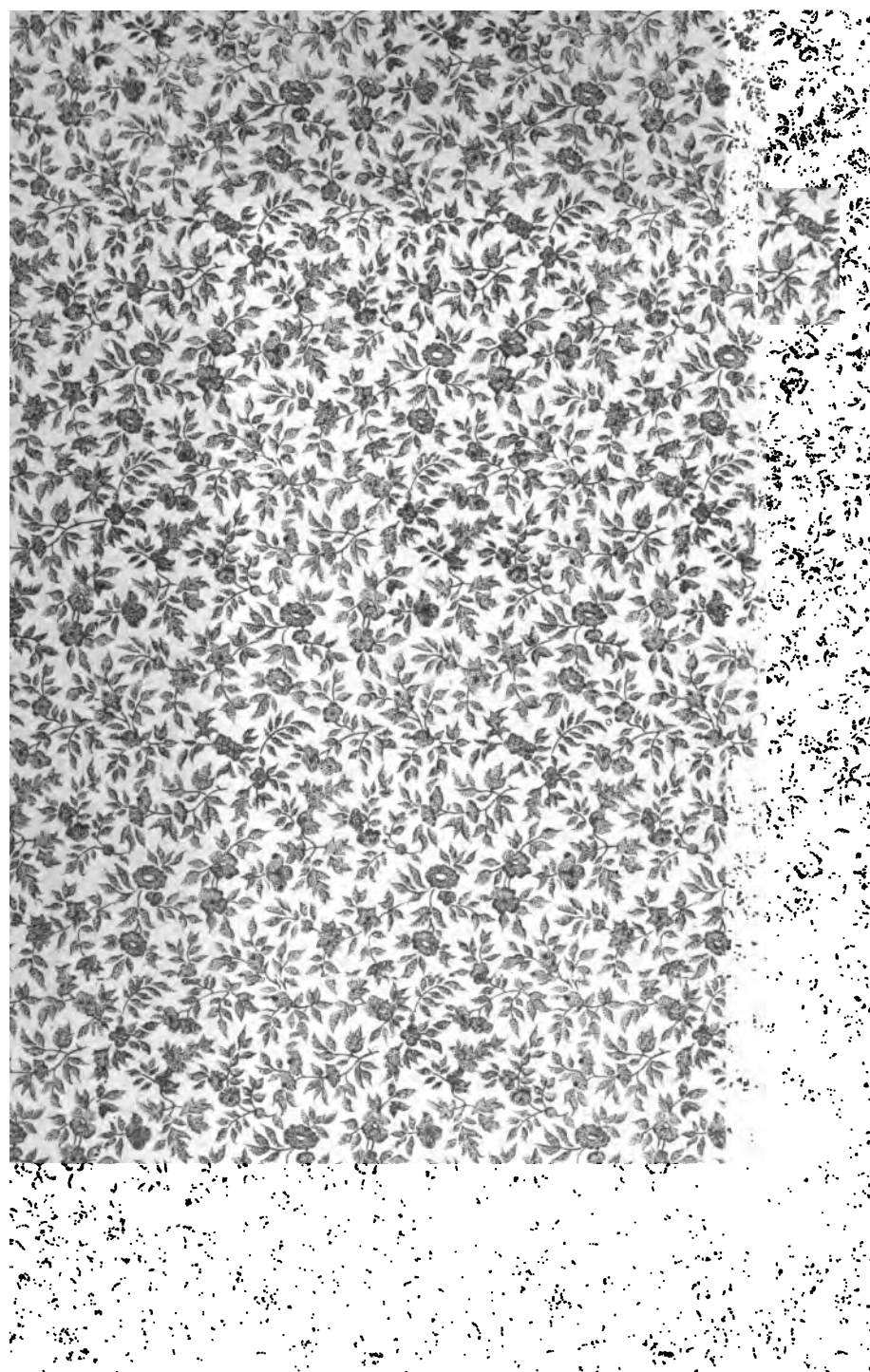
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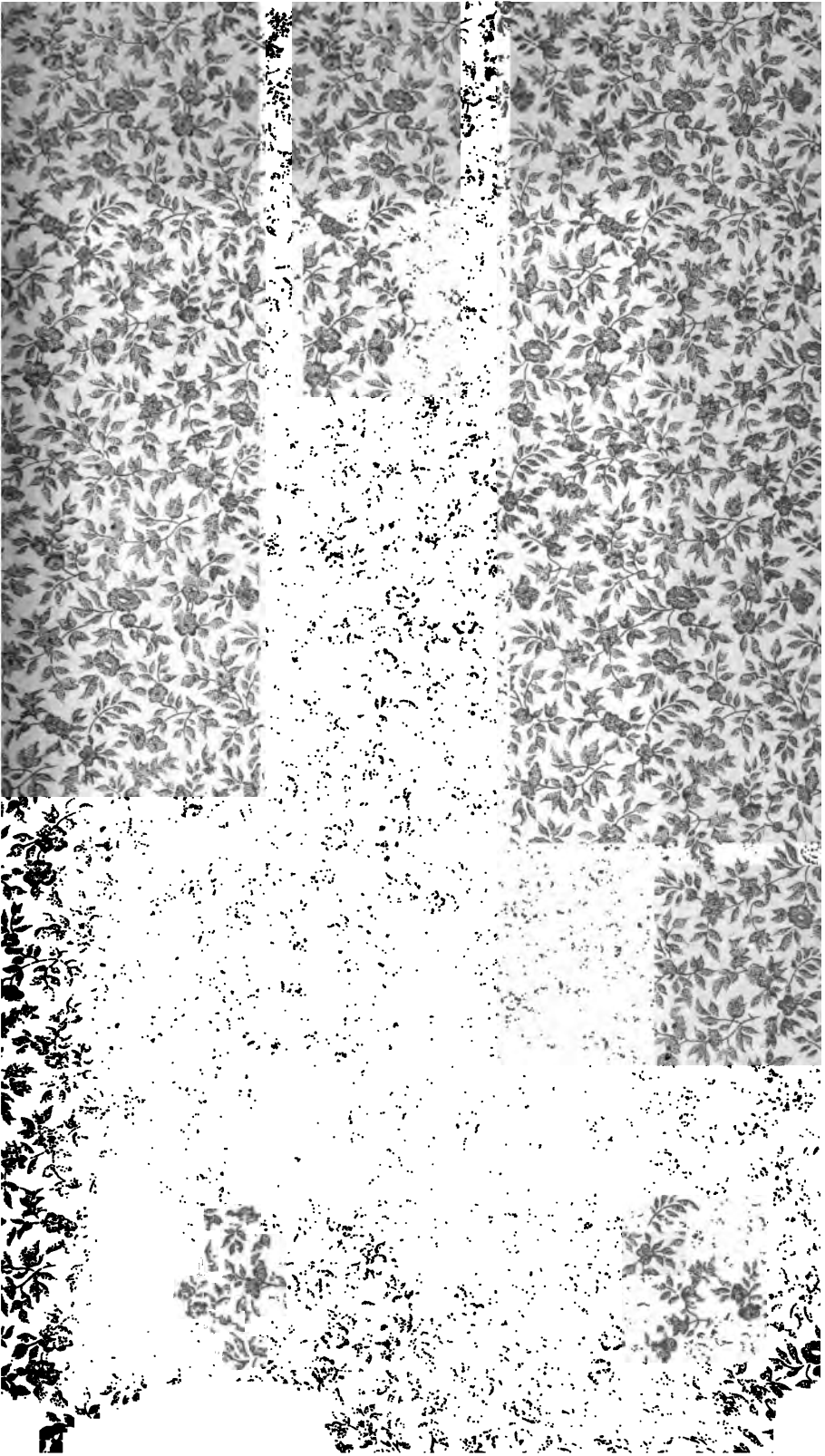
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THOUGHTS

ON

THE CORN-LAWS,

AS CONNECTED

WITH AGRICULTURE, COMMERCE, AND
FINANCE.

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**BY J. D. HUME,**

**OF THE CUSTOM-HOUSE.**  
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THOUGHTS
ON
THE CORN-LAWS.

IF the commercial and agricultural classes of society could be brought to a just sense of the real identity of their respective interests, upon all questions which affect the general welfare of the country, the approaching discussion upon the Corn Trade might be conducted without the conflict of party principles, or the bias of interested motives. That it *is* a question of the greatest importance to the country, will not be denied ; and I think it may be shewn to be one, upon which liberal men, of all sides, might very well agree ; but before this happy concurrence of sentiment can be effected, each party must subtract much from their present views and expectations.

Under the general admissions that the epoch, which we have so lately closed, was marked, through

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the whole of its progress, with the most extraordinary events, it cannot be matter of wonder, that a sudden return to the common occurrences, which belong to ordinary times, should have been productive of great changes and vicissitudes in the general course of our internal affairs.

The first effects of this new era have been more injurious to the Landed than to the Commercial Interest; because the very difficulties with which our commerce had to contend, within the last few years, had a direct tendency to enhance the value of our own agricultural productions.

It is evident that, in an effort to reconcile contending interests, the risk of offending both parties must be incurred; and perhaps the scale of moderation and impartiality which is adopted may not quite coincide with the rule by which the public even may be disposed to measure those qualities. But it is not a time for flattery; and the subject is one, upon which any material error, on either side, must be productive of the greatest evil.

There exists in the question, somewhere, a true point or centre upon which the decision should turn, though it be difficult of discovery; for it is clear that a free trade in foreign corn, and an overstrained restriction, would alike bring this country into situations of extreme difficulty.

If complete success in the endeavour to ascertain the precise point at which artificial protection to the British farmer should cease, be not here attained, neither is it asserted; but the scheme proposed (which consists partly in the increase of rate and partly of duty) will be found to be one so modified, and possessed of such extension of limits, as within which it may sufficiently bend and accommodate itself to the impulses and principles, by which it must, eventually, in spite of all laws, be regulated and controuled. As a basis, I have assumed (and not without some grounds, it is hoped), that the price of corn will, with propriety, bear an advance of 50 per cent. upon the import rate fixed in the Corn Act of 1791; a period of peace and plenty, and of every character of national prosperity;—and one, as chosen for retrospect and guidance, which can bring back no unpleasing recollections to the public mind.

The only natural price of corn is that at which it would settle, after many years of free commercial intercourse with foreign countries, *in that and all other commodities*. But it is clear that there never can be a sufficient similarity of condition, in the internal affairs of different countries, to admit of such a general freedom in commerce. The idea is too chimerical to be entertained for a moment. But until such a scheme be brought into real efficient practice, there must be some countries in which a

free trade in corn only would be productive of excessive mischief. Of this description is England.—The immensity of her taxes, and the necessary high scale of her money transactions, making it impossible for the farmer to raise his produce so cheaply as can be done in many other most extensive countries, and her accessibility by sea, at all points, putting the foreign grower nearly upon a footing with him, in respect to the charges of conveyance.

The consenting to a free trade in corn, unless an equal freedom be allowed by all parties in all other commodities (so that the local powers and peculiar facilities of different countries might have full scope), would not be a measure which would tend to settle that article at its true natural value;—and here lies the great error into which the advocates for a free trade in corn have perpetually fallen. It would be a great commercial blunder to allow the free importation of a great staple commodity of another country, except it be upon the express condition that our staple commodities should be received in return upon equal terms. But the advocates for the free importation of corn offer a free exportation of the *same article* as a measure of reciprocity, which is complete nonsense.

If, therefore, the theory of a *free* trade, and a *natural* value of corn, is not only impracticable, but

of perilous experiment; the degree in which an artificial rise can be borne, without danger, becomes the subject of the question which next presents itself.

A short investigation of the circumstances and events by which the price of corn has been influenced for a series of years, and of those by which it is likely in future to be governed, is best calculated to lead us to the desired conclusion: and in conducting such inquiry it will be found necessary briefly to treat the question as it affects the trade, finances, and agriculture of the country.

Depreciation of money, (which had proceeded for some time more rapidly than could be expected, according to any previous experience) has been among the principal causes of the high prices of corn, and of almost all other commodities in England for some years past.

In the early part of the war, which commenced in the year 1793, the revolutionary disturbances in France and their effects upon the neighbouring commercial countries gave to the British nation an advantage in respect to foreign trade which it had never before enjoyed, and which it could not rationally expect to continue under different circumstances. The aggregate trade of Europe was, no

doubt, greatly lessened by the convulsions of the times, but such as remained (attracted by protection and by capital) centered for the most part in Great Britain, in all the character, and with all the effect of absolute monopoly, and was greatly beyond her ordinary share.

The result necessarily was, the sudden advance of this country in opulence and a consequent rise in the price of commodities; which rise, during the continuance of such monopoly, having no necessary connection with prices elsewhere, did not in the least impede the progress of trade, which led on rapidly to a further increase of riches, and thence to a further rise in prices. In the mean time the population of the country increased also in an unprecedented proportion.

When the revolutionary disturbance was well over, and France had settled down again into a regular government of sufficient power and stability to secure internal quiet, the advantage in respect to commerce, which England had taken of her recent situation began to be perceived, and some attempts were made to counteract the measures of so successful a rival. But France was still in no situation to reap much benefit from these efforts in her favour, nor was she at all disposed to offer any such means to the other commercial countries which were her

neighbours, over whom she had acquired great political influence, and towards whom she not only looked with an eye of jealousy and cupidity, but also with the secret hope of future conquest. The trade of England still flourished, her opulence had become prodigious, and the taxes raised to support an immense debt and an immense annual expenditure, (which seemed as yet to be borne with ease) had begun also to mix themselves into the prices of all commodities.

The expences of the war were, for the first few years of it, entirely provided for by loans, which were, for some time, raised upon advantageous terms, in consequence of the height to which the stocks had been forced by the sinking fund during the peace; but the progress of the money market afterwards sufficiently evinces how much of the opulence of the country has been attributable to the war, and has grown up with it. The demand of a loan to meet the whole expenditure of the year became more than the capital of the country could furnish, and consols fell even so low as 46; but yet there was no difficulty in raising taxes to provide for loans made upon such terms. The income of the people from the profits of commerce was great, but it had not had time to accumulate into capital. Mr. Pitt now commenced his system of raising part of the supplies within the year, and although the money could not have been procured by loan, it

was obtained by taxes out of the expenditure of the people, and that too chiefly upon articles of luxury.

At length the French government became wholly military, a disregard of commerce (which no doubt was only assumed awhile for the purposes of present conquest) now prevailed, and the trade of England was easily excluded from countries where a domineering power existed, which was ready to forego all trade itself. The effect of this state of things was exactly similar to that which had preceded it, as far as related to the internal money transactions of this country; it precluded mixture and assimilation with the money transactions of the continent; and although British merchants and manufacturers were thereby greatly distressed, and many ruined; still the opulence of the country was too far established to admit of any quick operation on the prices of commodities among ourselves. At this crisis of our affairs the real difficulties of the contest may be said to have commenced; and the funds evinced a sensibility of our situation which could not be mistaken.

Had the war closed some years sooner England would have come out of the struggle with little embarrassment in her finances; but it unfortunately lasted until that, which in its earlier stages was the means of supporting its burthen, had become a

grievous burthen itself. While the country was advancing in riches, opulence preceded dearness, and the growing profits of individuals contributing largely to the revenue, the expenditure of the state was upon a more moderate ratio than its receipts. But in process of time the expences of government had risen with the general rise of prices, and the loans and the taxes at length, bearing a full proportion to the properties and incomes of the people, were raised with difficulty, and now form an amount which nothing but lucrative commerce can enable the country to support.

At the commencement of the æra which I have rapidly sketched, agriculture was in a depressed state, and, in the course of such events as followed, corn would be one of the principal commodities to experience the advance of price to which they naturally tended. A sudden increase of population, and growing habits of luxury and profusion, added to the great expences attendant upon importations from abroad during war, could not fail to raise the price of corn. How much of this advance may belong to *such* events, and how much to the natural progress of the world during a given series of years, it may be difficult to determine with precision, but I trust that the point may be sufficiently ascertained to become the foundation of legislative interference.

There is much reason to believe that if, upon the return of peace, the first propositions for a new Corn Bill had been more moderate they would have been too readily acquiesced in by the public (so long habituated to the high price of bread) and adopted by parliament; but an extravagant attempt to raise the import rate from 63s. to 103s. created an alarm, and an opposition, which was not afterwards to be appeased, when only 84s. was proposed. If however this opposition shall have afforded opportunities for discussions which may lead to a more perfect knowledge of the subject, it will furnish little cause for regret. That some protection is due to the landed interest of this kingdom can hardly be denied; and the object of this investigation is to ascertain the *quantity* and the *manner* in which such protection may be afforded, without injury to the commerce or revenue of the country.

In whatever degree men may now assert, that the great change in the internal concerns of the country which has accompanied the peace, was to have been foreseen, we can discover no symptom of such an apprehension in the conduct of any one of the classes of society. Landlords were unwilling to contract for rents for any length of term even at the most extravagant advances;—tenants considered their great interest to consist in the length of their leases, however dear the farm; and monied men,

whether in trade or not, evinced little caution in the purchase of estates, at almost any price.—The stock-holder may think that he has made a better appropriation of *his* property, but the funds have not yet shewn much disposition to realize his hopes; and the well-known fact that the rumour of peace occasioned a greater rise than the actual event could support, furnishes some proof that the effects of that event have taken him also by surprise.

Under the act of the 31st of the King, the principal of the modern corn laws, the prohibitory duty on importation did not attach until the average price of wheat should be under 50s. per quarter: and when the average price should be below 44s. a bounty of 5s. per quarter was payable on exportation. Shortly after the passing of that act considerable sums were paid in bounties upon the exportation of corn, and it need hardly be added that few opportunities for importation could in those times have occurred. But the crop of 1792 was most unusually productive,

This act no doubt brought some early relief to agriculture, which must have suffered exceedingly, if free importation had been permitted during a period, when the prices were so low. But there appears to have been an error in giving the bounty, which perhaps occasioned an excessive exportation

during a temporary depression of price; for, notwithstanding the excellence of the crop of 1792, in the following year considerable importations were required to replace the quantity which had been recently sent out of the country.

From this time the act became wholly inoperative, the prices of corn continuing permanently at a rate, too much above the rate given in the act, to admit the supposition that it had any effect upon them. I conceive that the agriculture of the country had been for some time falling into decay for want of encouragement, at least it had not kept pace with other trades.

At the close of the American war land and funds were equally reduced in value, and commerce was at its lowest ebb. In a few years, and much before the year 1792,—the funds had risen—to the astonishment of the world; and commerce, less observed, was unostentatiously flourishing in all parts of the kingdom. Considerable surplus capital had accumulated, which the possessors of it sought eagerly to invest in the public funds; and in the general contest for the employment of industry and of money, land only seemed to be passed over, as unworthy of the notice of men of property, or men of active minds:—it did not accord with the genius of the day; and the cultivation of the soil was left in the hands of men, who

had no spirit or inducement to attempt improvements, nor capital to carry them on; and, until the occurrence of the high prices of corn in 1795 and 1796, the occupation of farming had received no stimulus or encouragement for a very long series of years, and was deemed to be an employment in which a bare subsistence only was to be obtained; and that by the greatest industry and unremitting application.

To such causes I attribute much of the scarcity in 1795.—The ignorance and the poverty of the farmers, and of persons in general at that time engaged in the trade of corn, prevented the price from rising so early in the year, as the state of the crop, and the stock on hand for continuing the supply, should have required; by which means the evil, in the end, was magnified.—But when we look back and see, that the restoration of plenty was then effected by an importation of little more than a fourth of the quantity which was imported upon the occasion of the scarcity of 1800, and consider too, that the old stock on hand must have been small; the prices which obtained in the latter part of 1795 and the beginning of 1796, may perhaps, in some degree, be attributed to alarm, excited by the novelty of a situation of want. And although the scarcity was primarily occasioned, no doubt, by the defectiveness of the crop; I conceive the chief cause to have been an increased demand, which had impercepti-

bly grown up, while the annual supply, if not fallen off, had only continued stationary. The quantity imported in 1796 was little more than double the average of the three *preceding*, and the three *following* years ; but that quantity coming, in a short space of time, into the country, added to the appearance of a good crop, led to the general belief that the evil day was passed over, and the prices in consequence fell lower than the interest of agriculture, and the real state of supply and demand, properly understood, would have justified ; and so continued for several years. The country was still unacquainted with the increase of its population, and of the growing habits of more luxurious consumption. The manufacturer was better paid, he ate finer bread and more meat than men, in his class of life, had been accustomed to eat : and land, employed for the supply of meat, will not afford so much human food as when under tillage.

I conceive that these causes had considerable effect in aggravating the scarcity in 1800 and 1801, and this consideration serves to shew the necessity of watching the progress of *Commerce*, in order that a concurrent encouragement may be given to *Agriculture*, and care taken—that the industry and the capital of the country be not too much attracted to other pursuits.

It is clear that Mr. Pitt took this view of the sub-

ject when he introduced the Corn Bill in 1791, and he acted again upon the same principle in 1804. But he had suffered commerce to get too much a head before he stepped forward for the protection of agriculture; and the disproportion which he had permitted, and even recognized and established by his first bill, was rendered still greater by the encouragement to commerce which grew out of the peculiar circumstances of the War, which so soon after succeeded it. I do not therefore arraign his measure as not being adequate to provide against the effects of those circumstances, which no human being could foresee, and it is my great object to strip the subject of those effects (as being in their nature temporary and fallacious) if it be possible to ascertain their extent; but I think that if the bill of 1791 had been passed four or five years sooner, and the import rate had been higher,—or the act had contained other provisions for effecting still more protection to the British farmer, the scarcity in 1795 would hardly have been known, and that in 1800 and 1801, would have been much less distressing.

There is this peculiar coincidence between the first granting of the bounty in 1689 by the act of William and Mary; and the revival of the bounty in 1791 by the act of the 31st of the King, that in a short time after the passing of each act, a considerable rise took place in the price of corn, which

was clearly not the effect of the act in either case, but of the real state of the produce of the country, as compared with the demand.

Although the average, after the act of 1689, continued for two or three years to be much below the rate for bounty, very trifling exportations took place; which can only be accounted for by the want of a market abroad; and, consequently, the bounty had no share in producing the rise which afterwards occurred.

In the year 1692, only three years after the granting of the bounty, the price of corn rose considerably, and continued very high until 1702, (which serves to shew that the trade of farming, had, for a length of time before, been falling into decay) when, in consequence of the encouragement and stimulus of ten years of high profits, which however were not increased by exportations, notwithstanding the bounty, the price fell again, still lower than it had been in the former period. At this time, and not before, the epoch of exportation may be said to have commenced, and, considering the value of money, and the gross revenue of the state in those days, the sums paid in bounties, from that time until the year 1767, were immense, and must have been a great burthen on the country. It appears that the crop of 1767 was very defective, and this circumstance, added to the improvement

in agriculture on the *continent*, and the progress of commerce and population at home, turned the scale, and rendered us afterwards an importing, instead of an exporting country. As other countries became more agricultural, we had become more commercial, and, in the end, not only had no surplus for exportation, but could no longer find a market abroad at our prices.

These reflections serve to shew the necessity of taking into our view of this question, a full consideration of the agricultural powers and commercial facilities of other countries, as well as of our own, for to both eventually we must conform.

I observe that Mr. Chalmers, in his "Estimate of the Strength of Great Britain," speaking of the epoch of the bounty in 1689, and of the state of the corn trade subsequent thereto, attributes the alternations of high and low prices to a series of good and bad seasons ; notwithstanding the number of years during which each series respectively obtained and continued, but the continuance of remarkably good or remarkably bad seasons, for eight or ten years together, are occurrences which we have little notion of at the age of the world in which we have lived, and the phenomenon may surely be accounted for, by the alternate depression and encouragement,

which are the ordinary effects of a long series of losses, or a long series of high profits ; since, in all branches of trade, it has ever been found that each, carried to excess, is sure to produce the other in the end.

The act of 1689 differs from that in 1791, in only granting a bounty on exportation, and containing no rate of price, at which importation should be checked, which sufficiently shews that the state of agriculture in other countries, at that time, was such as not even to suggest the idea of a competition. But the most remarkable feature of the act is, that the price of wheat which was to govern the payment of the bounty, was fixed at 48s. (or about 42s. 6d. according to the present bushel), which is only 1s. 6d. lower than the bounty rate in the act of 1791.

But if we take a review of the prices of corn in this country from the early part of the last century, excluding seasons of scarcity, (the degrees of which cannot be now ascertained so as to be made matter of comparison), and if, (properly estimating the acknowledged depreciation of money during that long series of years), we compare the prices when we were habitual exporters of corn, with the prices since that period, we shall discover much more

evidence of the progress of agriculture in other countries than in our own.

The prices in England were, in fact, with reference to the value of money, higher while we were an exporting country, (even beyond the amount of the bounty which was then allowed), than they have been since, and yet the latter prices have been such as to be, in themselves, a bar to an export trade, had there been a surplus produce to spare for that purpose. If therefore the value of corn in those countries, to which we had formerly been accustomed to export corn, have been such, in modern times, (either on account of their own better produce, or the means of cheaper supply from other exporting countries), as to have offered no market for us, for a great number of years, at *our* prices, it is clear, that the agriculture of other countries must, in the interim, have been more improved and extended than that of England.

It is impossible to reflect upon this consideration without perceiving the propriety of making an effort for the protection of our own agriculture, (even at some risk and expence of other interests), and the extreme impolicy of becoming ourselves unnecessarily instrumental to the encouragement of *new* exertions in other countries, which may compe

us hereafter to submit to still farther reductions.

I speak of England as distinguished from Scotland and from Ireland, because it is notorious that in those parts of this kingdom great and rapid improvements have been made in farming.

In Scotland, of late years, agriculture has become the fashion of the country ; and I am not clear but that some check to the expectations of both landlord and tenant in that quarter may be beneficial to the solid interest of both. The enormous rent given for land in Scotland, is evidence of her productive powers, and facility of raising corn at a moderate expence ; and shews, that she cannot easily be undersold by Foreigners, in the English market.

But Ireland still requires every possible encouragement. The honour of England is at stake to render the union beneficial to her, and the balance of good should, at all opportunities, be thrown into her scale, until that benefit shall have been thoroughly effected. Some preference over the agriculture of Poland or of France should surely be given to that of Ireland.

I conceive that the first steps towards the improvement, I had almost said the civilization of

Ireland, must be by the agency of agriculture, rather than of manufactures. The one disperses the people over the face of the country, the other collects them into compact bodies. Even the few men that work upon the same farm are principally employed, during the day, in different parts, and their habitations are scattered in various directions. It never happened that tumults and conspiracies were conducted by labourers in agriculture, habituated to industry and regularly employed in work.

The non-residence of the nobility and richer gentry of Ireland, of which the people there conceive that they have so much reason to complain, has in it some qualities calculated to promote her benefit. The necessity of large remittances for the use of those persons here, has a most powerful tendency to make Ireland an exporting country to England, whose markets are ever open to her. These remittances must be effected by the instrumentality of goods; and, if the agriculture of Ireland have a proper preference over that of other countries in the markets of England, those goods will, for a long series of years, consist chiefly of corn and provisions. I am strongly of opinion that Ireland will be more benefitted by the profits of such a trade, and the consequent local expenditure of the numerous persons engaged in and enriched by it, and the general employment of the people, than by the mere local ex-

penditure of their nobility in luxuries and unproductive labour. The experience of history in all ages and in all countries is in direct confirmation of this proposition.

The very great increase of exportations of corn from Ireland is proof that this desirable work is already begun, and it will be madness to arrest its course. I should conceive that Ireland is at present, and likely to continue for a great number of years, in precisely that state and condition in which the exportation of rude produce is held by some writers to constitute the most advantageous description of commerce. How closely blended then in this question are the interests of the two countries.

England, if she prosper, must inevitably import a considerable quantity of corn ; for she cannot prosper unless corn be cheap, and if corn be cheap she cannot produce with profit the full amount of her consumption. The first offer of her custom should be tendered to Ireland, and if, by such preference, the agriculture of Ireland be so improved that she become, as she very well may, an effectual exporting country, England would be her best customer, and secure her friendship by the strongest of all bonds—her actual and sensible interest. The navigation of both countries would at the same time be greatly promoted, and a considerable carrying trade

from Ireland to the Thames would form an excellent nursery for seamen.

If a steady supply could always be depended upon, and it were clear that an immense manufacturing population was an unmixed good to a country, it might be beneficial to import corn without restraint of place or quantity, because, by raising the exchange against us, and enabling the manufacturers to work at a cheap rate, it would give a double stimulus to our export trade. Besides, other countries not having equal capital or established machinery, and finding a ready market for their corn at once, would feel the less inclination to embark in manufactures and become our rivals.

So long as the ports of the continent were open to us during the war, the export of our goods was greatly promoted by the necessity we were under at different times of importing large quantities of corn; and the expenditure of this kingdom, abroad, in military expeditions, and also in subsidies to other states, had a similar tendency.

But it may fairly be doubted whether it would be desirable to carry our manufacturing habits to so great an extent, and under the certainty of sacrificing our agriculture. Spain and Portugal are great importers of corn, but not at the expence of ag-

culture. Their soils and climates are better adapted to the produce of wines, fruits, &c., and they find it good policy to purchase corn from foreigners, with which to feed even their husbandmen. Such an employment of their people, so fed with foreign corn, does not lead to an unlimited increase of population, which the employment of them in manufactures might do, and certainly would do with us, to a most baneful extent. The population of Portugal is very moderate, and that of Spain is really small, compared with the extent of the country. In such places a check to the accustomed importations is not productive of very terrible consequences. The people are spread thinly over the country, and have better means of resorting to other sources of supply. But if a profuse importation of corn, for a series of years, shall have occasioned a country to increase its manufactures to a very great extent, and shall have caused (as it certainly would do) a great increase of population; and afterwards a check to the accustomed supply from abroad shall occur, the consequences must be most terrible. The people in such a country will be collected in vast numbers within small spaces, with the habits of townsmen and not of countrymen; and those substitutes for their ordinary food, with which a small population of husbandmen, spread over an extensive country, might be enabled barely to support themselves, until the soil, ample in

extent compared to their numbers, could be applied to the produce of more suitable food, would be as nothing for the supply of such multitudes. This extra population, hitherto fed with foreign corn, would become, as it were an immense concourse of foreigners, poured in upon the country to devour it up. The land, fallen in value, and no longer cultivated by the farmer, would now have become parks and pleasure grounds in the hands of the rich merchants and manufacturers, who would have nothing, but the grass upon its surface, to offer to the millions of their unfortunate labourers starving at their feet.

An extensive manufacturer possessed of capital to enable him greatly to extend his works, and of weight to influence the decision of this question, might reason thus with himself, provided his mind was insensible to patriotism. He might say—I will exert myself to prevent the passing of a Corn Bill; the consequence of its not passing will be, that bread will become so cheap, that I shall not only be able to make my goods at much less expence, by the saving in the price of labour, but the importation of large quantities of corn will have a tendency to raise the exchange against England, which will both promote the exportation of my goods, and facilitate the payment for them from abroad, thus enhancing my profits every way. I

am quite aware that this state of things cannot last for ever ; but I can easily see that it may last long enough for me to make an immense fortune, and during the same time, to produce the ruin of the present owners of land, which of course will fall very much in price, so that as my money accumulates, I shall be able to lay it out in the purchase of estates to great advantage ; and when things take a turn, as they inevitably will, in consequence of the depression of agriculture and increase of population, land will again become the most valuable description of property. By that time it will be indifferent to me, that the long and great competition among the manufacturers, will have so reduced their profits, and increased their numbers, that they will with difficulty carry on their works, because I shall have relinquished mine before these evils will have began to operate.

But the great land-owner cannot reverse this speculation. It is true that if he succeed in obtaining an *extravagant* Corn Bill, he may have a better opportunity of quickly disposing of his property by sale ; since such a Bill would give a temporary false value to land ; but what would he do with his money ? He is not qualified, nor can he have inducement to engage in a manufactory, although, by reason of the depression of trade, occasioned by the high price of corn here, compared with other coun-

tries in Europe, he may soon have opportunities of purchasing immense buildings and machinery, at the value of fire wood and old iron. Manufactures driven out of one country and established in another, will not return until a series of ages shall, by reaction, have transposed the causes and effects by which one had lost and the other gained them. Let him not invest his money in the funds, for nothing but a fair success in commerce can support their value.

I fear that there is in general too great a reliance upon the riches of this country, which appears to have prevailed for want of properly considering in what those riches consist; perhaps there is no country in the world in which its riches are in so great a degree artificial as in England. With us every thing depends upon the ratio or scale upon which our money transactions are carried on; and, in my apprehension, that scale was considerably reduced on the day when the peace with France was signed. It had served as well during the contest, and to that chiefly we owe our success therein. I conceive this reduction, or, in other words, the rise in the value of money, to have been equal to 15 per cent., at least, and the effect upon the funds was precisely the same, as if an addition of a sixth had been made to the gross amount of the national debt. The consequences of this effect are now suf-

ficiently perceivable in the price of stocks, and it accounts for the disappointment which the early speculators upon the peace have experienced.

Under one range of circumstances, the public funds may be valued, as a part and item of the property of the people, and taken into the account of riches; under another, they press with all the weight, and with all the character of unqualified debt; and must, in the estimate of property, be deducted from the amount. To preserve a due proportion between ascertained debt and property unrealized, between the means of income, and the necessity of income, is the great task which is imposed upon the National Financier. To effect this object we must stimulate our commerce and succour our agriculture. The land owner must allow the merchant to take the lead, bearing in mind our great national debt, and the share which commerce takes in the payment of its interest, and the liquidation of its principal. I conceive that commerce pays the greatest part of the public revenue, and at the same time assists the land to pay its share. The public debt, by the expenditure of its interest, in the shape of income to individuals, pays a considerable portion of itself, and helps both commerce and the land in the payment of their parts. The machine, though intricate is excellent, *but commerce is the great moving power.*

Although the interest of the public debt, while paid to individuals within the country, assist in raising the taxes, which are to provide for itself, the proportion which is put apart for liquidating its principle, has no such operation, and when its amount is great, becomes a burthen on the country, without life or action, except as to the effect, (baneful in time of peace) of forcing the stocks to an unnatural height, and thus impeding the progress of its own work.

It is not possible to fix any specific amount at which a sinking fund shall exceed its proper bounds, but the symptom and test will be seen when the taxes on articles of consumption, without any other ostensible cause, begin to be less productive than they had been before; after which the measure will be extravagance instead of economy, and operate as a practical evil where benefit only is intended. Every interest of the country, except that of the stock-holder, is sacrificed, if the accumulation of the fund be persisted in beyond this point; and to what other period than *this*, can the country at large look for some relief from its burthens? or shall the landed interest be made any longer subservient to the commercial and pecuniary objects of the state? Besides, it is a great evil and inconvenience to the people to have the funds maintained at such a price

that money cannot be invested therein, except at very low interest, and risk of future loss.

In like manner the interest paid to foreign stockholders has nothing reproductive in its nature, and, if the amount were very large, the error of seeking to attract such capital into our funds would soon be discovered. This objection would not apply in a country less subjected to taxation, but, in England, an immense proportion of the money paid at the bank returns into the exchequer; or the amount could not be raised. It was much more from want of perceiving this reaction of payments upon receipts, than from want of foreseeing the depreciation of money and increase of riches, that the insolvency of the country, was, in former days, so often predicted during the progress of the public debt. When therefore the property tax was imposed directly on the funds, it was a groundless fear, and a false delicacy which scrupled to include the stock of foreigners in its scope.

If, in addition to foreign stockholders, any considerable number of British subjects who derive their incomes from the funds, should leave the country to reside abroad (and no class of people are more likely to do so), the evil will be proportionately aggravated, unless their dividends be subject to reduction for the support of the State; and this can only be done by

a general tax on the funds. But a tax on the funds would be untenable, unless accompanied by an equal tax on parallel or analogous property, and that property is the rent of land, and the interest of actual capital. The true profit of trade consists of that portion of the return which is over and above such interest as may be made of money without risk or active employment: and taking that interest on a comparison with land and funds to be upon an average 4 per cent.—capital in all situations would be, upon that calculation, the fair subject of a property tax. There are some strong grounds upon which the emoluments of public officers might be included, making allowance for the difference between permanent and life interests. Their incomes being nominally fixed, will be practically increased by the rise in the value of money, which peace will occasion, much beyond the amount of the tax; and the measure will have no influence upon the prosperity of trade.

It is hardly to be conceived how the Property-Tax can be suffered entirely to cease until the National Debt be reduced to an amount which may enable us to repeal many of the taxes on consumption, and also facilitate the raising of new loans, at some future day, when the defence of the country may require it. Nor can any other sufficient substitute be found for some taxes which it will be

most advisable to repeal, at once, for the immediate relief of agriculture and of trade. The benefit which the country has derived from the Income-Tax, through its arduous struggle, will be the theme of history, and the admiration of future ages ; but, as an Income-Tax (properly so called), it can no longer be borne.—The great difference between an Income-Tax and a Property-Tax is, that the one attaches on money while it is making, the other only on that which is made. The one impedes the active use of money, and its accumulation ; the other only seeks out that which is idle, but without reducing it : and I consider all capital, to the extent of bare current interest, as idle money. The prosperity of trade will be imminently risked by an Income-Tax : a Property-Tax on funds and land, and on real capital, involves no *risk*. The one is merely a burthen, as all taxes are ; the other may act as a discouragement and prohibition, with consequences which cannot be estimated : an Income-Tax tends to raise the prices of all articles of consumption, and thus doubly to induce emigration ; a Property Tax has no such effects. And with respect to the process of assessing property, other than that in the public funds, it will be more easy, and less objectionable, to assume a sum as the amount of capital employed in any trade, than to aim at ascertaining the profits of it.

I fear that there is but too much ground for the opinion, that the landed interest must yield in a sufficient degree to secure the prosperity of commerce.—It had far better concede this tax, for a few years, than an open competition to the foreign grower of corn, from which it may never recover; besides, by this mode it draws the monied interest into a participation of the burthen; and by taxing the foreigner and the emigrant, and at the same time impeding the extravagant rise of Stocks, it promotes the operation of the Sinking Fund, and its more speedy arrival at that point, beyond which it cannot prudently be carried, and at which a reduction of taxes may be expected to take place.

But such a tax on land will, at this crisis, effect an operation of substantial justice between landlord and tenant, and I can conceive no other mode of legislative interference between them. There exists no question as to the sufficiency of the present rents; the only doubt is with respect to the means of paying them in future; and there can be few landlords who would not gladly compound with the continuance of the Property-Tax for the assurance of their present amount, even in the most moderate cases. Where exorbitant rents have been contracted for with solvent parties, and there exists little disposition on the part of the landlord to relax in his demands, the relief to the tenant, in the amount of *his*

property-tax will be considerable ; and if, in consideration of the revenue thus raised upon his landlord, and upon the funds, *instead of commerce*, Parliament may be enabled to afford the better protection to his trade, he may yet support himself under his improvident lease.

It is impossible to conceive any subject more fit for taxation than the rent of land, taken as it stands, at this day, with reference to the acknowledged change in the general affairs of the country. In the case of existing leases there cannot be a murmur ; and if a portion of the fund, thus raised, be applied, in every discernible way, to relieve and encourage agriculture, the new contracts may be made upon terms much less disadvantageous to the proprietors, than are now apprehended. In the first place, and in order to enable the manufacturer to pay a better price for corn, and at the same time to conduct a successful competition in the foreign market, all duties upon the exportation of his goods, and the duties of tonnage outwards, should be repealed ; and either some reduction made of duties on raw materials, or equivalent drawbacks allowed upon the manufactured article when exported. The reasons for withdrawing the bounty on printed linen and cotton, which till lately had been payable, will hardly be found to be applicable to the times which are approaching. For if the British farmer must

reduce the price of his produce to enable the manufacturer to bear such duties, it is the farmer, in fact, who pays them; and they are all of them duties which, in whole or in part, had no existence before the war—the period to which the farmer is so flippantly desired to look back. Thus, whatever relieves the manufacturer and the merchant affords room for assisting the farmer; and the cessation of the tax upon *their* incomes will have an influence to *his* benefit. The tax on horses and on windows of farm-houses, and the duties on malt, on leather, and on salt, in like manner, afford opportunities of relieving the farmer in a more direct manner, and should be taken into consideration with that view. The tax on leather affects the farmer much, and is a recent tax. Those on malt and on salt not only operate as taxes on the goods of his production, and impede their sale by enhancing their prices, but, considering the great consumption of beer and of salted meat, both by himself and his labourers, they are direct taxes on his trade; and the greater proportion of both has been imposed during the war. The expence of furnishing farms with adequate buildings is very great. It would be some assistance in this respect, and tend to the saving of much oak timber, if the duty were taken off bricks when not made for sale.

It may be urged by some that the future credit of our funds would be compromised by the adoption of this tax, but, considering that the Legislature is chiefly composed of the great proprietors of land, the act of levying a similar tax on their own properties must obviate this objection; for monied men will perceive in the measure the evidence of a ruling principle of rigid faith and self devotion; and, indeed, in a country having a public funded debt which bears a great proportion to the value of its lands, an identity of interest, between the possessors of the two descriptions of property, must be acknowledged, and each look only to a reciprocity of burthen, as the condition and price of mutual protection.

Whatever may be the produce of the tax, the bulk of it should be applied in commutation of taxes which press upon agriculture, or have a tendency to impede commerce (by which means, it is to be observed, *the expences of living* will, at the same time, be diminished to all descriptions of people), while the remaining proportion may be added to the Sinking Fund. And if we should thus feel ourselves enabled to raise the import rate of corn, and the duties upon it, higher than we could otherwise venture to do, while we support the credit of the public debt; I cannot think that either the proprietor of

land, or the holder of stock, would have any ground of complaint.

Almost the whole capital of the present day, whether invested in land or in the funds, or in trade, was formed from the savings of income, either at times when no tax on income existed, or else during the periods of those extraordinary profits which, accompanying the causes and necessity of the tax, provided, at the same time, for the payment of it.

It must be recollected that the bulk of the corn grown in this country, as well as that which may be imported from abroad, is subject to considerable charges of carriage, before it arrives at the hands of the consumer; that the expences of sacks, of shipping and unshipping, and carriage after landing, are the same whether it be upon a voyage from Suffolk or from Dantzic; and that there are several places of the continent from which corn may be exported for this country which are nearer, and many more which are but little farther off than some parts of this kingdom, which contribute to the supply of the metropolis. Besides which, the coasting trade of Great Britain being made subservient (and very properly so) to its maritime objects, under the operation of the Navigation Laws, cannot be carried on so cheaply as the short trade of the continent of Europe.

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consumers of corn, and have no direct interest in its production, can come to an opinion, that the general good of the country, which is their own permanent interest, would be consulted, by permitting the foreigner to undersell the British farmer at a lower price than 72s. they are greatly deceived ; and if a duty of 6s. can be paid by the foreigner out of that price when with an ordinary importation, there is no defect in our own crop which should tend to occasion a dearness in corn, no man need regret to see the importation of corn made subservient to the revenue of this country, by the imposition of a tax, which will in fact be paid by the foreigner. But if we may judge of the corn trade by the course of the markets since the peace, there is every reason to think that the means of importation will be such as to throw all the loss of bad crops upon the British farmer, and this is a very serious consideration in so uncertain a climate. Whatever other measures may be adopted in respect to taxes, the produce of this tax might be received in lieu (as far as it may go) of taxes which press upon British agriculture.—Perhaps it would produce a sum equal to the tax on horses used in husbandry, which might therefore be repealed. And the country may rest assured that the British farmer will need every possible relief and assistance to enable him to sell good wheat even of an average crop at about 72s.

per quarter.—For it is absurd to suppose that we may so reduce his profits for the benefit of the country, and at the same time turn to him as one who ought to assist us in paying taxes for its support.

I cannot approve of the graduated scale, because it operates too much as a prohibition when corn is at a moderate price, and ceases to be beneficial to the *revenue*, when the prices are such as will best enable the foreigner to pay a duty out of his increased profits.—Whenever corn, by reason of any defect in our own crops, may have suffered a moderate or even some considerable rise, the prices will operate as sufficient additional inducements to increased importation, without any reduction of duties:—it is only in the case of alarming scarcity at home, coincident with defective crops in the countries which habitually grow corn for exportation, or in other populous countries, who may become competitors with us for their produce, that any reduction of duty can be necessary. At such a time it may be expedient to take measures for attracting corn from countries, which seldom export, and of insuring a preference in our markets; and as the rich man will ever be the last man to be starved, while food can be obtained for money, so the opulence of England may enable her, in the hour of

such difficulty, to commute with poorer nations some portion of her distress.

In the early stages of such a situation, a duty of 6s. or 8s. will not operate to prevent importation, which the prices of the time must have a direct tendency to encourage; it is only when the demand shall have begun to drain the exporting countries, and the evil be of sufficient magnitude to cause a still rising market at home, while the importations begin to slacken, that any change of system can become necessary; and the progress of the case will always be sufficiently observable to afford time for the application of a remedy by parliament. Rare must be the occasion, and pressing indeed our wants, and our fears, when we shall see reason to apprehend that importations, at high and extravagant prices, are to be checked by a duty of 6s. or 8s. per quarter. It must however be obvious, that such a duty, at such a time, will effect no additional encouragement to the British grower, and cannot be proposed for *his* benefit; and indeed we have seen the constant readiness with which persons, who look only to *his* interest, propose to relinquish the duty whenever corn has attained a high price.

But the object of this tract is, to look to the general interest of the country in every way in which

the subject can be brought to bear upon it; and it will be admitted that the revenue forms no inconsiderable feature in such a view.

Whenever corn is particularly dear in this or any other importing country, the governments of the exporting countries never lose the opportunity of imposing such an outward duty *there* as the profits of the trade are capable of affording; and as a duty payable on its arrival *here* will be a direct and known diminution of those profits, the relinquishment of it will merely serve to furnish facilities for increasing the foreign revenues at the expense of our own; besides enhancing the difficulties of paying for the cargoes, as the whole purchase money must then be remitted. The sudden raising of the exchange against us by the necessity of unusual payments abroad, is always, at the first, a considerable evil, as being productive of great derangement of our money transactions with foreigners, and a certain loss to the British merchants upon all previous engagements and settled accounts. In whatever proportion and for whatever purpose the proceeds of the cargoes remain in this country, they go in direct and relative diminution of this evil, which, by reason of our bigotted adherence to the old principle of prohibiting the exportation of the national specie, is unable to relieve itself properly in that way. That, in a great degree, it does and

will so relieve itself, in spite of all the force of human laws, we have had abundant proof; but it is effected at a great loss, and with considerable injury to the morals of the people. When statesmen and legislators shall have had time to reflect upon the late and still present state of our currency, and shall have seen that neither terror, or sedition, or malice, or ignorance, or even philosophy itself can shake the credit of a solvent bank: and that with the aid of such an establishment, neither the power of our enemies, or the folly of our friends can deprive us of the practical use of an efficient internal circulating medium, it is more than probable that a succeeding age may avail itself of our experience.

A duty might be laid on exportation sufficient to cover the expense of coining; and as the payment of this duty (which would be small) would prevent all risk of seizure, and effect the desirable object of legalizing the insurance, no attempts would be made to evade the payment of it, and merchants would prefer the entering of their guineas at the Custom-house, to the employing of improper persons to smuggle them out of the country. There is no medium of ultimate payment less beneficial to an exporting and creditor country than by the precious metals, and as the gold could not be procured by us except by the exportation of our merchandize, the trade to us, though circuitous, will be equally

beneficial, particularly if a small duty be left behind: and if the evidence of the solid property of the bank were, by proper methods, which might perhaps easily be devised, made more ostensible to the public mind,—a principle might be adopted upon which the discretion of suspending the payment of specie upon particular emergencies, for a limited time, might without the least injury be entrusted to them. The instance of energy, and of penetration into consequences, which characterized the order of government under which the payment in specie was first stopped is perhaps without a parallel; and the experiment has been fully justified by the event.

This is not the place for pursuing this subject, but if, by the adoption of any scheme tending to the same end, the specie of the country would be available in times of scarcity for the direct and legal payment of foreign grain, the facility thereby afforded of effecting importations would be prodigious, and would give to the merchant, in the difference upon the exchange, much more than an equivalent for the proposed duty on the corn.

A reduction of the present high protecting duty from 25s. to 14s. or 16s. according to the vessel, is recommended, because I cannot think it right that there should be a duty, in any case, so nearly ap-

proaching in effect to a total prohibition. Whatever may be the nature of the bill, its provisions must, in its early practice, be looked upon as experimental. We must feel our way with other countries, and after the tendency and operation of the law has been under observation for a few years, we must be prepared to make any alterations and amendments, which experience may have shewn to be necessary. If there be any people in the world who can afford to supply us at our own doors with wheat at less than 72s. per quarter, and at the same time pay a duty of 16s. I fear that they must be permitted to do it, or we shall risk the loss of our trade: and it is for the sake of ascertaining, in good time, the powers of production in other countries, and the energies of commerce in our own, that I would reduce the present high protecting duty to a more moderate rate lest it prove to be too prohibitory, and lest an average of 72s. be a price of wheat at which bread may be too dear for the success and prosperity of our manufactures. Great reliance is placed by many persons on our possession of capital and ready establishments, but it will be difficult to confine either within the country whenever the trade shall cease to be lucrative.

The great object in view is to obtain bread at a reasonable price for the food of the lower classes of people, in order that *hard manual labour* may

be performed cheaply; and the welfare of the country requires that all partial interests shall give way until this object be attained, but no further. Excluding the common labourer, whose food consists chiefly of bread, a penny in the quartern loaf will scarcely make the annual difference in expence of 4s. per head to the rest of the population; and if even the Bill should have the effect of keeping the price of bread two pence higher than it otherwise would be, thereby adding only 8s. per head a year to the expence of living, while it saved the agriculture of the country from destruction, and a whole class of people from ruin, nothing can be more blind or more unfeeling than the opposition of the housekeeper to such a measure, or more unfounded than his claim to such a benefit at the price of such a sacrifice. An advance from 63s. to 72s. per quarter will add about a penny upon the quartern loaf, or perhaps 10s. to the expence of subsisting a common labourer who lives chiefly upon bread. Here, therefore, the question becomes important, as every penny on the loaf will add from 30s. to 40s. in the charge of a labourer's family, but the advance of only one penny cannot be material even in his case. There is no occasion, nor would it be just, to sacrifice the profits of the grower of corn, or the income of the proprietor of land, for the sake of a trifling saving to the better orders of people, or even of those classes of

artisans and workmen, who already earn enough in four or five days, to keep themselves and families through the week. Such habits of idleness are rarely contracted by the real labourer in any branch of trade, a class of mankind, who in all countries (except newly peopled countries such as America) never have, for any length of time, obtained more than a mere subsistence of the most humble food, which happens to be the ordinary diet of the country to which they belong. As such men obtain only a subsistence, however *cheap* their food may be; and yet must be subsisted, however *dear*; the price of their labour, notwithstanding temporary and occasional derangements, must ever be regulated by the actual expence of their subsistence; and as, happily for this enviable country, the most ordinary diet is wheaten bread, (a dainty in almost all other countries of the world) the necessity of the case goes no further than for the procurement of wheat at a moderate price. It is on this account that I have confined all my observations, hitherto, to that one species of corn; and it might have been sufficient to have done so, if I had even proposed to adopt the same proportions in respect to other grain, which have been used in the present acts. But I think that this would be going beyond the necessity of the case, and therefore I propose to give the British farmer a greater proportionate advantage in the cultivation of other grain, and all

other produce than of wheat: the importation of pease, beans, and other pulse, I would nearly prohibit, because they constitute ameliorating crops, and will be necessary to that system and course of husbandry which a low price of wheat will tend to introduce. With a view to a similar effect, the duties on imported cheese, butter, and tallow ought to be increased. It will be immaterial that the farmer should be denied his usual profit on wheat which he will consequently cease to grow in his accustomed quantities, if he have it on other things: and if we become dependent upon foreign countries for bread to any considerable extent; it will be a satisfaction to know that the resources of the soil are in the mean while husbanded and the means kept at our command, of producing quickly an extraordinary quantity of wheat, if ever it should happen that our usual supply should be suspended by political convulsions. The country must not expect meat to fall in like proportion to bread, though it will no doubt be much cheaper than it has been. And as for the eggs and poultry politicians, if they will have such luxuries in our present state of population, they must pay the full cost of producing them, which they did not formerly do.

The table of rates and duties which I propose would therefore be as follows:

PRICE.		DUTY.	
	s.	British Ships.	Foreign Ships.
Wheat	{ under72	14	16
	{ at or above ...72	6	8
Rye, Pease, Beans ...	{ under48	10	12
	{ at or above ...48	6	8
Barley	{ under40	10	12
	{ at or above ...40	4	6
Oats	{ under30	6	8
	{ at or above ...30	2	4

The farmer, however, must not too readily rely upon the certain receipt of such prices as the Act may endeavour to secure to him. It must be acknowledged that we have just closed a period of undue profits to his trade, and which is generally supposed to have been terminated abruptly, by the intervention of political events, but I am very much of opinion that had the war even continued, *the end of those profits was near at hand*. It is very material that the landed interest should have a proper idea upon this view of the question, in order that they may know what their real situation is, and neither place too much reliance upon assistance from the Legislature, or too readily attribute their distresses to the want of it. If the crop of 1814 had been a fair average crop, instead of a very defective one, as it certainly was, I am convinced that the price of *good* wheat would have been much lower than it now is, even if there had

not been an importation of a single quarter; and if the ensuing crop should turn out well, no Act of Parliament will be able to keep up the price, though its provisions amount to a total prohibition.

The quantity imported for several years prior to the peace had been too inconsiderable to affect the market, and yet the price had fallen very much; nor was there ever so great a stock in the hands of the farmers as at the period of the last harvest. The decrease of importations since the year 1810 was not attributable to a want of corn in the exporting countries, or an insufficiency of price here, but solely to the expence of conveyance, of which, in the year 1813, 40l. per cent. loss on the exchange alone formed a part. The importation into the port of London in 1814, taking the whole year together has not amounted to a great deal more than the average quantity, in ordinary years, and yet, notwithstanding the great defect in our own crop, the markets have been more than abundantly supplied. The truth is that we were on the eve of a great change in the value of our agricultural produce; one of those alternations between series of *high* and series of *low* prices, which have before been noticed. The fact is now proved beyond a doubt, but the best informed were not before aware of it. The opulent farmers (long accustomed to

high prices, and mistaking the commencement of a permanent fall for a temporary depression) had refrained from selling off their stocks, and, when the state of the last crop was perceived, they were the more confirmed in their expectation of an early advance in price. Indeed, I am so much of opinion, that the price of wheat, notwithstanding any importations, will yet be considerably influenced by the deficiency of the last crop, until the fate of the next harvest be ascertained, that I am even desirous to see the Bill postponed until the next Séssion ; in order that any rise, which may shortly take place, should not be attributed by the public to that measure. The corn trade is a subject upon which it is to be feared that the bulk of the people, even of the better orders, will never think rationally. The mistake they fall into is, that they treat it as a question of humanity instead of trade, and there are a number of well-disposed people who to this day do not believe that there ever was a real scarcity. It is however on this account very desirable that an Act, which professes to be for the benefit of the farmer, should be succeeded by plenty and not by an advance in price ; and I still look to some rise in the markets, when the poorer farmers shall have exhausted their stocks. It is indeed to be feared that the lowness of the price is, at present, in some degree, attributable to the absolute necessity which such persons are under of quickly raising money

by the sale of their corn ; and it is manifest that, in such cases, not only a larger quantity than at other times would be necessary to their exigencies must be sold, for the purpose of producing the sum which is wanted ; but also that the very act of exposing such quantities to sale must operate to increase the necessity of carrying still more to market, by farther lowering the price, and consequently impeding the acquisition of the requisite sum.

But until a permanent depression in price, below that which the Bill may be intended to support, be apprehended, its intervention cannot be necessary.

If, again, the next harvest should prove to be defective, I would, for the same reason, still further postpone the measure. The loss of the duty is in the mean while the only ground upon which there need be regret at the delay, but even this object should be sacrificed at the shrine of public prejudice. It can hardly be supposed that the stock on the Continent (such as the peace found it) can support a continuance of its exportations at an equal rate, and at the same prices, at which they have been hitherto effected since the commencement of the peace ; and the bulk of the wheat which has already been imported, is the produce of early purchases in fulfilment of orders transmitted by our

merchants many months ago, in consequence of the knowledge they had acquired of the extensive injury which our crop had suffered from the general prevalence of mildew. Much greater profits than had been received, were confidently expected from these speculations; and yet there was no mistake in estimating the grounds upon which they were made*. The event is however calculated to give a considerable check to further adventures of the same nature, and if the importation of wheat should slacken, when the flail, for lack of employment, is becoming silent on our own barn floors; (both of which cases there is much reason to anticipate) to what purpose shall the agricultural interest risk the popularity of their cause, by urging the speedy adoption of measures in its behalf which shall become useless and nugatory before they can be applied.

In estimating the value and force of these observations it must not be forgotten, that the tables of both Houses of Parliament are, at this time, loaded with petitions against a Corn Bill from all parts of the kingdom, and that, next to the prayer for total rejection, that for delay stands prominently, and resounds through them all.

* The crop has turned out to be no better than they had estimated it; the error was in respect to the old stock on hand.

But if such be the grounds for consenting to the postponement of legislative measures; if we be to consider the present prices as rather raised by the deficiency of the last crop than depressed by importations; and if, while we may naturally conclude that other crops will escape such injury, the means of importation will, in future years, (after peace on the Continent has been matured) be much enlarged: how serious are the reflections which should engage the mind of the landlord, and of the farmer; what economy, what prudence, are they not called upon to exercise; and, at the same time, how much does it concern the vital interests of the public at large, to save the agriculture of the country from total ruin.

Whatever may be the good or bad success of particular seasons, it is perfectly clear, that the grower of corn, like all other tradesmen, must obtain a livelihood by his trade, or he will soon cease to carry it on. The difficulty of changing into fresh employments, and the hope of a more favourable turn in his present business, may cause a man to persevere too long in a losing trade; but if this hope deceive him, want of capital to proceed farther, will at length decide his case; even economy is reluctantly adopted until it be too late to be beneficial.

Taxes, labour, and rent constitute the principal sources from which the farmer must seek to in-

demonify himself for the reduction in the value of his produce. The first is in the hands of Parliament, to whom the confident appeal for relief is made.

With respect to the wages of labour, very mistaken opinions are generally entertained. The prevalent notion is, that wages once raised cannot be again reduced, but I am confident that this apprehension is erroneous, and will very shortly be shewn to be so. The fact is, that a continuance of the cause of rise has been mistaken for an impossibility of reduction; without reflecting, that no cause for reduction had yet occurred. Even at this time the low price of a great portion of the farmer's wheat is owing to the badness of the quality, more than the state of the market, and consequently the fall, under which he is suffering, does not reach the price of bread, sufficiently to justify any material reduction in the wages of labour. The value in market of a sack of wheat depends upon the quantity of flour it is capable of producing, and the price of flour, by which the assize of bread is necessarily governed, depends, of course, upon the price of the better samples of wheat, which still, comparatively, find a good market. The farmer therefore cannot at present expect to relieve himself much out of the wages of his men.

And here I must advert to some late observations of Mr. Malthus on the well-known proposition of

Dr. Adam Smith *that the price of labour is governed by the price of corn.* Mr. Malthus has taken much pains to refute the great author of the *Wealth of Nations* upon this point, and the subject is too important to be passed over ; indeed it is the very life-blood of the question, and the manner in which it has been treated by Mr. Malthus leaves him open to suspicion that he is labouring to furnish hints and arguments upon which others may support the extravagant pretensions of the agricultural interest without incurring the direct odium of doing so himself. Mr. Malthus quotes Sir F. M. Eden to shew that bread and meal do not constitute more than two fifths of the consumption in a labourer's family, that meat, milk, butter, and cheese, constitute another fifth, and house rent, fuel, soap, candles, tea, sugar and clothing, constitute the remaining two-fifths. In the first place Dr. Smith in speaking of corn must be understood to be speaking of food, because the value of all agricultural produce (of which the second class of articles consists) has a natural tendency to equalize itself ; as the farmer will seek every opportunity of growing that which pays best, and consequently a dearth of corn for a length of time must tend to create a dearth of *meat, milk, butter, cheese, and potatoes.* If for instance the importation of corn be allowed, without restraint to bear down the price of it in the English market, the prices of other agricultural

produce will, ere long, fall to the same level, and consequently three fifths of the labourer's support depend wholly, or very closely indeed upon the price of corn. With respect to the other two fifths *house rent, fuel, soap, candles, tea, sugar, and clothing*,—does Mr. Malthus consider how much of the price of almost all these things consists of *taxes* as well as *labour*? These are artificial effects which have nothing to do with Dr. Smith's proposition. But still the real question is kept out of sight, and the solution of it I take to be this. In the first place bread and meal form a much greater proportion than two fifths of the subsistence of the *common labourer*, and in the next place, whatever deviations, may have taken place between corn and labour in this country (and I really believe them not to be greater than what may be referred to the taxes) no such deviation has occurred in the great populous countries on the continent, to whose scale we must considerably bend, though perhaps not wholly conform. If Mr. Malthus really mean that the question is so far independent of the price of corn as that a free importation will not so reduce the price of labour as to put us sufficiently on a footing in that respect with the continent (and such a proposition is partly true) then our only resource is in our taxes, and he should have applied himself more to that point. It would have been very desirable to have had the benefit of his opinion upon

so important a subject, and I would gladly have avoided the necessity of offering any remarks thereon, or have sheltered myself in so doing behind the authority of his example. The impediments to agriculture which the weight of our taxes impose, are pointed out by him in strong terms, but notwithstanding his opinion that the price of labour is not governed by that of corn, he supposes an immense and increasing manufacturing population to be supported, and of course to be sufficiently encouraged, by the importation of foreign corn, and does not advert to the enhancement of labour and of our manufactured goods by the taxes. It is necessary to extend this digression a little farther in order to notice also the observations of Mr. Malthus respecting the value of our present currency, as that is a most important feature in a discussion upon fixing a money price which is to regulate future transactions. I am apprehensive of no error in adopting our currency as it stands, but I am quite aware that there will be changes in the relative value of money and commodities, which will give the appearance of a triumph to those who have held a different opinion. To guard against the deception of coincidence is the grand object in all statistical disquisitions. It is extremely probable that, about the time when specie will be flowing back into this country the money prices of commodities will have experienced a sensible and

visible depression. But let us carefully watch the progress and connect all the contemporaneous circumstances, that no improper character be given, to those who come after us, of the extraordinary precedent which will be handed down to them for their future guidance. We cannot fairly judge of the question until the remittances by government in actual specie and bullion shall have ceased,—and somewhat too of the rage for visiting France shall have abated. These circumstances have hitherto proved too powerful for the workings of mercantile operations, and the excess in the price of gold is in consequence now greater than what the difference of the exchange should seem to account for. But in assuming an increase of 50 per cent upon the price of importation in 1791, we take a basis which is independent of the bullion question, and sufficiently secure against any depreciation of money which our renewed intercourse with the other nations of the world will tend to correct. But to return.

The natural relief to the farmer in the case of a bad crop, is *an increase in the price* of his corn, in proportion to its defect, both in quality and quantity; but the previous stock on hand, the influx of foreign supplies, and the necessity which numbers are under of selling at any price, added to the alarms of the day, have certainly deprived him hitherto of this resource, and he is actually suffering

under the double evil of a *short crop* and a *low price*. It cannot however occur, in years of good crops, that the farmer's wheat shall be cheap, while bread is relatively too dear to admit of a reduction of wages.

The rent of land is the next source or fund out of which the farmer and occupier may look for indemnification; but the landlord, when appealed to, may fairly claim to see the case of necessity clearly made out, and even to feel some of its beneficial effects in his own charges of living. The lowering of wages would constitute a prominent fact to prove the case, and would indeed be one of the best criteria which an honourable landlord could take for his guidance. Placed aloof from the common dealings among men he may suspect an attempt to prevail over his unguarded liberality by unfounded statements and unnecessary importunity, but he need not apprehend that the laborer has yielded a portion of his wages upon any other ground than that of hard necessity. As the year 1804 was a period of so much depression in the price of corn as to have called for the interference of parliament, (when the import rate was raised from 50s. to 63s.) it is not likely that any improvident leases should have been entered into about that time, and consequently there can be little occasion for retrospect beyond the last 7 or 8 years. But the lettings of

the last *three or four* years ought every where to undergo revision. The tenants under such leases can discover in their accounts little or no evidence of high prices, except under the head of *expences*; and the contracts ought to be considered as experimental, and conditional. A refusal to make a proper reduction of rent, founded upon a reliance on the solvency of the tenant, would be dishonourable, where the facts of the case and all the evidence upon it shall be in favour of his claim. No honest man will continue to draw a rent from the private funds of his tenant, however opulent he may be, which it is manifest that the land (if avowedly let as a farm and taken with a view to profit) is incapable of producing. But where tenants have contracted to pay high rents as an equivalent for unusual privileges, such as grubbing woods or converting grass lands into tillage, they must be contented to stand or fall with the good or bad success of their speculations, however great their disappointment, as they cannot replace the former state of the property. Many however of the great land proprietors have, to the last, refrained from adopting the recent high scale of rents, and in their cases no abatement will be necessary. Such landlords have never conceded to their tenants (for the sake of present advantage) any point, in respect of cultivation, by which the ultimate intrinsic value of their estates might be injured; and their lands,—occupied by

men who have thriven by their trade, have received progressive improvement. The farmer, here, is in such circumstances, as shall enable him to bear the reverse of fortune, by which numbers will be ruined, and the farm he occupies is in a state and condition to give him grateful assistance in the struggle. The reduction which will take place in the price of labour and other expences of cultivation together with relief from taxes, and economy in his personal expenditure, will meet all the difficulties in his case. But wherever these sources are materially insufficient, a portion of rent must be conceded or the landlord will shortly have his farms upon his hands, in a ruined state, and his tenants with their families a burthen upon his parish.

The only proper fund for rent of land is the surplus of its gross produce, over and above that portion which is necessary for periodically replacing the capital employed in its cultivation, and supporting the farmer who occupies it; and the amount of this surplus must depend upon the quality of the soil, and many local circumstances. Whenever more than this is drawn from the pocket of the tenant, it goes in reduction of his capital for conducting the business of the ensuing year, the produce of which, being proportionately reduced, the surplus applicable to *future* rent, will be less than

before, and, if the whole be still demanded, the ruin of the farmer and of the farm will be accelerated in a progressive and accumulating ratio.

The capital employed in husbandry is peculiar in its nature, as being less visible than in any other trade, and more capable of being insensibly reduced. On highly cultivated farms, it consists much less in the ostensible stock, than in the *state and condition* of the land, which, in the absence of more proper funds, may, (while gradually decreasing in themselves), become the source of temporary supply for ordinary purposes, until the whole disappear and be lost: for land, which has heretofore been well cleaned and manured, may for a while bear a continuance of crops, although the labour of farther cleaning be omitted, and no more manure be laid on: and the money which ought to have been expended for those purposes, may, in the mean, time, be applied to the payment of more unavoidable demands. It is in consequence of this quality in the capital employed upon a farm that landlords have often been led to suspect, from the terms upon which their leases have been occasionally assigned, that they were not in receipt of the fair value of their lands; and their apparent cupidity under succeeding contracts has frequently been excited by this error. It is immaterial whether the *result* be produced by excess of charges, or insufficiency of

returns ; but if the agricultural capital of the country be thus extinguished to a sensible amount, the effect upon the aggregate produce, and the injury to the public, would be so great in extent, and so difficult of remedy, that no man shall say that he can calculate the consequences. When land, in consequence of the relaxation of good husbandry, has become poor and foul, much time as well as great expence, is necessary to the process of restoring its condition ; and the produce, which had been falling off with the progress of the injury, will be wholly suspended during the application of the remedy. But whatever may be the conduct of individuals, it is to be hoped that the obduracy of landlords cannot operate so extensively as to produce a quantity of mischief sufficient to be materially felt in the public interest. A large portion of the lands of the country is either upon old leases ; or is out of lease, or nearly so, or is occupied under circumstances which will lead to a proper adjustment, so that the general tenantry of the country must shortly be established in their farms, upon terms, suitable to the right and steady cultivation of the land ; though without their former fallacious prospects of extraordinary profits, or the means of continuing in the indulgence of their late habits of personal and domestic expence. It is not so much perhaps the proprietors of land, but the people and

the legislature, (taking its tone from the people), whose conduct, by refusing to give a fair consideration to the case of the farmer, is capable of producing such calamities to the country.

Stimulated by high prices, and goaded on by high rents, the farmers have in very numerous instances adopted a course and system of husbandry which is neither good for them, their landlords, or the country. By many intelligent men, the liability to blight or mildew, and the injury done by insects, is attributed to the forcing of the land by strong manures, the introduction of cross crops, and the omission of necessary fallows. Upon strong and stubborn lands, no process is so economical as the fallow, or so secure of producing and bringing to perfection a fair crop of sound corn. Whatever may be said of the vaunted improvements in agriculture under the new systems, the greatest improvement has consisted in the better management of the land, under the old ones, and I maintain that, under those systems, the farmers were enabled to pay, and did pay, better rents than they have since done, comparing them fairly with the prices of their respective produce, at the different periods. For what is fifteen or twenty shillings upon an acre in rent, compared with two or three pounds upon a quarter of corn? But where the rent and taxes lay a very heavy charge upon the fallow year, the farmer has conceived

himself to be forced upon extraordinary exertions and great expences to avoid a certain loss. If the value of the produce thus obtained be great and extraordinary also, his speculation has answered, if not, the dreaded loss is but aggravated by the effort to avert it. There is in every country, and on every soil, a mode of cultivation which is preferable to all others ; and it matters not what the rent may be in choosing the properest mode. But if new men have introduced, in a district with which they had no previous acquaintance, a different system from that used by their predecessors, and have engaged to pay a great advance of rent, in the expectation of superior profits ; and such men find that, at the reduced prices of corn, their returns will not only give them no profit for their labour, but also will leave no sum, over and above the expences of cultivation, as a fund for rent, it does not follow that such lands will pay no rent, as has been asserted, but that *their* system is wholly wrong, and that a proper reduction of rent is only necessary to enable such farmers as they had driven out, to cultivate the land again, with fair benefit to themselves and their landlords.

In ordinary times, and in places where adventitious manure cannot be obtained at a cheap rate, and no local advantages exist, arable land in general affords but a small surplus fund applicable to

rent, although the gross return may be great in consequence of the greatness of the capital employed upon it; and this shews the uncertainty of estimating the proper amount of rent by a particular or given proportion of the gross returns. Until the printing of the Corn Reports, I had thought that this principle of calculation had become obsolete. The only true criterion of value in rent, which is essentially *local*, is to be found by a correct observation of actual results in the good or bad success of the general tenantry in the district, for a series of years, provided there be nothing glaringly negligent or erroneous in their system, of which they are often too readily charged by ignorance and conceit. But whenever landlords have determined upon raising their rents beyond the ordinary advance at a reletting, they have always brought in surveyors, from a different part of the country, to value the farms. These men knew the business they were sent upon, and they did it; and having, as they pretended, opened the eyes of the landlords, they undertook next to enlighten the tenants in the management of lands which they had scarcely ridden across; and these are the same men who are now to instruct the legislature of this great commercial country in what ought to be the price at which the people are to eat their daily bread.

It is perfectly clear, that the English farmer must now be prepared to meet a competition in his own market, which will compel him to sell his wheat at a low price. Let him adjust his course of husbandry to the circumstances in which he is placed. A less proportion of wheat in his round of crops, and grown, on that account, at a less expence, will leave the most profit in his pocket; and if ever things should take a different turn, he will have within his power the means of growing an additional breadth, whenever it might become his interest to do so. It is most probable that, on an average of years, it will require an importation of above a million quarters of wheat to keep our price down at about 72s. per quarter; because such a price will certainly occasion a diminution in the produce, and if on the general description of poorer soils, about one third less of wheat be grown in common years, a temporary loss of foreign supply may soon be compensated by the ready increase of quantity on such lands. The system upon strong soils in many districts used to be, to sow barley upon one third of the fallow, here then is an opportunity of adding a third to the quantity of wheat in any year, and the barley can be better spared. In all the courses of crops stated in the Corn Reports there is too frequent a recurrence to wheat. Nature loves change, and it is well known that when it was the practice to sow a proportion of the fallow with bar-

ley, not only the beans but the wheat also which succeeded in the rotation were, *upon that land*, the best crops on the farm. It is an extravagant price of wheat only that can justify a different practice.

If, until the prevalence of the late high prices, arable land in general bore but little rent, chiefly by reason of the acknowledged necessity of frequent fallows; the rents must be again reduced, to admit of a return to the same system; and although the Corn Reports apprehend that, at the present prices of corn, the "cold clays" of the country will not bear any rent at all, I will venture to predict that, except in extraordinary cases, there will be found no land which will not let at an advance of 50 per cent. upon any fair letting of one and twenty years ago; and such a rent ought to satisfy the proprietor. The letting of a farm is unlike any other subject of dealing between man and man. It resembles most the case of patronage and the appointing to places; there is a sort of boon connected with the choice of a tenant. No man will doubt for a moment that if the different offices under government were to be held out to be filled by competition and tender, terms of service, down to the lowest conceivable salaries, would soon be offered, and, in like manner, farmers may be led into the most imprudent contracts; but it is no more to the interest of landlords to have their estates occu-

pied upon such oppressive terms, than it would be to the benefit of the state to have its offices of trust and respectability so unworthily, though so cheaply filled. In each case there is an amount of emolument below which the remuneration of the person who devotes his time and labour to the employment ought on no account to be carried. The same principle which dictates the rate of salary in the case of the public servant, was accustomed to govern the calculations of the landlord in apportioning his rents. Having fixed the terms, he selected his tenant, and a higher offer by another person would not only have been rejected with displeasure, but would have been considered as evidence of disqualification on the ground of ignorance or imprudence.

The present race of landlords are now in the enjoyment of the benefits of this system, so long adhered to by their predecessors, and they ought to transmit their properties in the same state of improvement to those who are to inherit after them. But there is another advantage which the present landholders have enjoyed, and still continue to enjoy in an extraordinary degree, and that is the great increase in the value of timber.

It is a matter of the last importance to the interest of landlords that they do not lose the present

body of farmers by the destruction of their capital. If they be wise, they will take their measures quickly, for it is in vain to resist imperious necessity; and if once a competition arise between landlords to obtain tenants for their farms—qualified both in respect of skill and capital, they may be compelled to submit to such a reduction of rent, and incur such expences in reinstating their properties, as may go far to reduce them to ruin in their turn.

To take a succinct view of the proposition which the foregoing arguments are intended to support, I trust, upon the whole of the question, declare my sincere opinion, that it would be fraught with as much danger and injury to the state, to suffer the landed interest and the occupation of husbandry to sink for want of moderate assistance, as to compromise our commercial prosperity, by listening to the extravagant pretensions which the agricultural party has ventured to advance. And I do not believe or fear that (as far as the question turns upon this point) the success of our manufacturing establishments, or of our foreign trade in general, will be put at risk by a measure which will not be calculated to keep the price of wheat above 72s. per quarter.

But the most important doubt is, whether, under a continuance of our present principles of taxation,

this, or a much greater sacrifice of our agricultural profits, would obviate all the difficulties with which our commerce will have to contend, when Europe and the world shall have attained the advantages of peaceful employments. We must not allow ourselves to be deceived or flattered by the successes of our commerce on the first return of peace. The merchants on the continent are hardly seated in their counting-houses, and the hour of our trial is not yet arrived. It is fortunate that we have some time allowed us to prepare for the struggle, and I hope that it will be well employed.

There is an arduous task to be performed somewhere—agriculture must be relieved—commerce must be supported at every hazard—the credit of the country must be kept up, and an immense revenue must be raised. The people, insensible of the real difficulties of their situation, are appealing for relief, where they ought to be tendering their readiest assistance; and amongst the various dangers which threaten us, we must be prepared for the desertion of many of our fellow subjects from their country and her cause: "*except these abide in the ship ye cannot be saved.*" It should be the first of our cares so to frame our regulations, as to give a different direction to the personal interests of the people.

The resources of the country are still great, but they must not be too much relied upon ; they consist chiefly in the property which has already been realized, that which is to arise will be of tender growth and easily destroyed. I fear that we have exceeded the bounds of optional taxation ; and, if so, the taxes on consumption must fail of their aggregate produce, and the deficiency cannot be supplied either by fresh impositions or more rigid enactments. At such a turn in finances, there is no resource but in actual created property—perhaps only in immoveable property ;—and whose stake in the future welfare of the country is greater than theirs to whom such properties belong ?

I feel that I move on tender ground, but I will not refrain from holding out my honest opinion—that unless the articles of our export trade be relieved from fiscal burthens, and all the taxes which have the most remote effect to advance their price be removed, as well as a considerable reduction made of the duties upon many articles of internal produce and consumption, there is not sufficient room or latitude in the price of bread, although importation of corn were relieved from every restraint, to enable the trade of England to support a successful competition in foreign markets.

Whatever regulations we may adopt for the intended benefit of the landed interest, the value of our agricultural produce must eventually be governed by the state of our commerce. I am the more anxious to insist upon this proposition, because I expect that very different consequences will at the first appear to be the effect of an overstrained Corn Bill ; and they will be eagerly exhibited to general view as proofs of the merits of the measure. Landlords will get their farms occupied, and their leases cheerfully executed ; new life (as we shall be told) will be given to agriculture—corn will rise, and I have no doubt but that, under a vain reliance on the protection of the Bill, such renewed exertions will be made, as that we shall nearly grow the whole of our necessary supply. But we shall grow it too dearly.

The proprietors of land are now waiting for the Bill, intending to set their rents according to the rate it may contain ; but if it aim at too high a scale of price, I warn all farmers against contracting for long leases upon such fallacious calculations.

Unless this great question is adjusted to that level at which, in spite of all laws, it must finally settle, I fear that the alarm, which at present pervades the landed interest, will, in a very few years,

occur again; and that it will then be too late, with ruined tenants and impoverished farms, to apply the remedy which, by the judicious sacrifice of some present apparent advantages, is now in their power.

POSTSCRIPT.



WHILE these sheets were in the press, the Public received some intimations, of considerable importance, from high authority.

The Property-Tax, it seems, is not to be again proposed. Then there must be no Corn Bill.

But, perhaps, when the substitutes are known, the alternative hinted at by the Minister may be preferred; and as the measure is not quite hopeless, I shall add a few more words upon that subject, in an agricultural point of view.

Although the deduction from Rent by the Property-Tax bears the same proportion to its amount in the case of *poor* land as in the case of *rich*, it bears a much less proportion to the *quantity* of land, and to the expences of cultivation; and a much less proportion also to the value of the gross produce.

In this particular quality the Property-Tax directly differs from all other taxes which press upon agriculture: *they* fall most heavily on poor land. More horses are kept, more harness used, more labourers (who eat salted meat and drink beer) are employed in the cultivation of the poorer soils than of the rich ones. Such is the case in a considerable degree, if computed by the *acre*; in a still greater degree, if computed by the *produce*; but, computed by the *Rent*, the excess of charge to the disadvantage of poor land is enormous.

The proposition for commuting such taxes by a Property-Tax (which is charged on the rent) appears to be, of all others, calculated to prevent the evil effects which a low price of corn must have upon poor hard-working soils, and which effects are so much dreaded in the Corn Reports.

I have before said that rent consists of such portion of the value of the gross produce as is over and above the amount necessary for replacing the capital employed on the land, and of supporting the person who cultivates it. Of course, the better the land the greater this surplus, whatever may be the general value of agricultural produce. But in proportion as the value of the produce rises, or the expence of cultivation decreases, the lower we may descend in the gradation of poorer soils, and yet obtain a surplus for rent. If, therefore, the rule or principle, by which that rise or that diminution, or both, are produced, be of a nature to increase in its effects, in proportion to the poorness of the soil, then the measure is expressly calculated for the attainment of the great object of retaining such soils in cultivation.

If more comprehensive measures for the general good of the country, in its present most alarming difficulties, cannot be effected, there could be no objection on the part of the public to a partial measure for equalizing the taxation on agriculture in the manner here propounded. And as the public, and trades of all descriptions, would be benefited by a reduction of duty on such articles as Malt, Salt, and Leather; they might readily consent to a moderate duty on the Importation of Corn in lieu of them; but without raising the rate at which the prohibitory duty should come into operation; and such raising of the import rate is the measure universally understood to be the intent and nature of a Corn Bill.

Feb. 10, 1815.

THE END.

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LONG ISLAND
HISTORICAL
SOCIETY



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